



Pioneer Bank & Trust

Trust & Investments

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Ask a trust officer: Living trusts

DEAR TRUST OFFICER:

My parents are retired, living in another state. They have a sizeable investment portfolio and are financially comfortable. However, as they are getting older, they are having trouble keeping up with their paperwork. Last year they were late in making tax payments, very unlike them. I would help them, but I just live too far away. Is there a service that a bank offers retirees to help in managing their money? Does it cost a lot?
—WORRIED CHILD

DEAR WORRIED:

Your parents should look into establishing a living trust.

They would transfer their investment assets into the trust, which then would be managed by a trust department or trust division, such as us. We would remit income to them as needed, file tax returns, and pay bills if they so desired. We could continue to provide this financial service even if one of your parents became incapacitated. The trust could continue to operate through both of their lives, and it would avoid probate at their deaths.

The annual fees for our trust service are determined as a percentage of the size of the trust. We do not earn commissions on sales, and we are not paid for generating transactions. Our fees grow only if the value of the trust grows.

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